1. Filing 1099 Forms: What You Need To Know - YouTube

<https://www.youtube.com/watch?v=tTsQuFGv3cw>

Transcript:

 [Music] hey everyone taryn from bench here today we're going to dive into 1099 forms and how to file them first up what is a 1099 form a 1099 is used to report non-salary income to the irs for federal tax purposes there are two types of forms you need to consider first the 1099 nec is for reporting payments to independent contractors gig workers or non-salaried individuals and finally the 1099 misc is used to report miscellaneous payments like rent or royalties so how do you know if you need to file a 1099 form

 basically if your business paid an independent contractor or self-employed person 600 or more throughout the year you're responsible for issuing them at 10.99 you'll also have to file before the irs deadline there are three you need to watch out for 1099 nac january 31st 10.

 99 misc february 28th if you're paper filing and 10.99 misc march 31st if you're electronically filing filing 1099 forms can be tricky but bench is here to help support you and your business we can't assist with the filing process directly but we can help with reporting your bookkeeper can track your 1099 eligible payments throughout the year and total them in a report so you have everything you need to file here's how it works and what we need from you before we can complete your 1099 report you'll need to confirm the following info checking account statements for the

 tax year the total amount you paid contractors during the tax year the total amount of rent you paid during the tax year the contractor's legal needs your bookkeeper will need you to confirm this info by january 14th this gives us enough time to complete your report and gives you enough time to file comfortably ahead of the january 31st deadline your 1099 report will include contractor names totals paid in a year nec and misc identification so when you're ready to file you can take this report directly to your cpa or use it to

 file on your own with an online filing service that's it if you have any more questions about what 1099s are how to file them or key deadlines reach out to your bookkeeper we're here to help and for more bookkeeping and tax resources check out the bench blog you